

COMMITTEE ON LEGISLATIVE RESEARCH
 OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1289-04
Bill No.: HCS for SB 307
Subject: Property, Real and Personal
Type: Original
Date: April 16, 2001

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> State Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2002	FY 2003	FY 2004
Local Government	\$0 to (Unknown)	\$0 to (Unknown)	\$0 to (Unknown)

Numbers within parentheses: () indicate costs or losses.
 This fiscal note contains 3 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Revenue and State Tax Commission** stated that this proposal, or similar proposals, would not have an administrative impact on their agencies.

Officials of the State Tax Commission also noted that there would be relatively few claims for refunds under terms of this proposal; however, one large claim for refund could have a significant impact upon the political subdivisions affected since they probably would already have spent the taxes paid in error.

Oversight assumes that the proposal's change in dates when taxes would be delinquent would not significantly affect local delinquency collections.

<u>FISCAL IMPACT - State Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
	\$0	\$0	\$0

<u>FISCAL IMPACT - Local Government</u>	FY 2002 (10 Mo.)	FY 2003	FY 2004
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POLITICAL SUBDIVISIONS

<u>Cost</u> - Additional Refunds and Credits	\$0 to (Unknown)	\$0 to (Unknown)	\$0 to (Unknown)
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FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This proposal would change the date on which real and personal property taxes would be considered delinquent in those years when 31 December falls on a Sunday.

The proposal would also extend the time in which a taxpayer could apply for refunds or credits of overpaid real property taxes from one to three years. (Taxpayers would continue to have one year to apply for refunds or credits of personal property taxes.) The proposal would allow collectors of revenue to offset future distributions of property tax revenues to political subdivisions in an amount equal to any refund or credit granted.

DESCRIPTION (continued)

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space. The proposal could affect Total State Revenue.

SOURCES OF INFORMATION

Department of Revenue
State Tax Commission

A handwritten signature in black ink, appearing to read "Jeanne Jarrett". The signature is stylized with a large initial "J" and "R".

Jeanne Jarrett, CPA
Director
April 16, 2001